GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3617
ANSWERED ON:16.08.2000
INDO- SINO ECONOMIC RELATIONS
BRIJLAL KHABRI

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether India and China are contemplating to hold talks for improving economic relations;

(b) if so, the details thereof; and

(c) the progress made by both the countries in improving economic relations so far?

Answer

THE MINISTER OF STATE FOR EXTERNAL AFFAIRS (SHRI AJIT KUMAR PANJA)

(a), (b) and (c): Government attaches importance to promoting mutually beneficial economic co-operation with China. In recent years, bilateral trade has recorded rapid growth. It reached US$ 1.987 billion in 1999.In the first six months of this year, bilateral trade was US$ 1308.4 million, an increase of 43% over the corresponding period last year. During the recent visit of the President to China (May 28-June3, 2000), the two sides agreed to expand and diversify bilateral trade and economic co-operation. Earlier, Minister of Commerce and Industry had visit China for the 6th meeting of the India-China Joint Economic Group in February 2000During the visit, the two sides concluded an agreement on issues relating to the World Trade Organisation (WTO) and a Memorandum of Understanding (MOU) on co-operation in the field of steel.During the visit of Minister for Information Technology to China in July 2000, the two sides signed an MOU on co-operation in the Information Technology (IT) sector.During Chinese Foreign Minister Tang Jiaxuan`s visit to India in July 2000, the two sides agreed to promote mutual investments and to organize trade fairs and seminars.